



# SUMITOMO METAL INDUSTRIES, LTD.

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December 22, 2004

The United States Securities and Exchange Commission

Office of International Corporate Finance

Room 3099

Mail Stop 3-7

450 Fifth Street,

Washington, DC 2

U.S.A.



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OFFICE OF INTERNATIONAL  
CORPORATE FINANCE

Rule 12g3-2(b) Exemption of Sumitomo Metal Industries, Ltd.

File No. 82-3507

Dear sirs,

In connection with Sumitomo Metal Industries, Ltd.'s exemption, pursuant to Rule 12g3-2(b), from the registration and reporting requirements of the Securities Exchange Act of 1934, and in compliance with its ongoing requirements under Rule 12g3-2(b)(1)(iii), enclosed please find the following information:

1. Consolidated Interim Financial Statements.

Thank you very much for your assistance.

PROCESSED

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FINANCIAL

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12/29

Very truly yours,

*[Handwritten signature: M. Shinagawa]*

Mamoru Shinagawa

Manager

Investor Relations Group, Public Relations & Investor  
Relations Department

Sumitomo Metal Industries, Ltd.

cc: The Bank of New York

## Consolidated Interim Financial Statements

## Consolidated Interim Balance Sheet, as of September 30, 2004 (Unaudited)

## Assets:

	Millions of yen	Thousands of U.S. dollars
<b>Current assets:</b>	¥ 585,796	\$ 5,272,694
Cash and time deposits	47,721	429,532
Notes and accounts receivable	168,282	1,514,690
Marketable securities	11	97
Inventories	297,464	2,677,445
Other	72,890	656,082
Allowance for doubtful accounts	(572)	(5,152)
<b>Fixed assets:</b>	1,353,125	12,179,337
<b>Property, plant and equipment, at cost:</b>	1,013,196	9,119,677
Buildings and structures	253,311	2,280,022
Machinery and equipment	382,277	3,440,839
Land	340,525	3,065,033
Other	37,083	333,783
<b>Intangibles:</b>	7,523	67,709
<b>Investments and other assets:</b>	332,406	2,991,951
Investment securities	252,791	2,275,344
Other	80,465	724,258
Allowance for doubtful accounts	(850)	(7,651)
<b>Deferred assets:</b>	50	452
<b>Total</b>	¥ 1,938,971	\$ 17,452,483

**Consolidated Interim Balance Sheet, as of September 30, 2004 (Unaudited)**

**Liabilities and Shareholders' Equity:**

	Millions of yen	Thousands of U.S. dollars
<b>Current liabilities:</b>	¥ 865,866	\$ 7,793,571
Notes and accounts payable	247,120	2,224,296
Short-term borrowings	413,586	3,722,648
Current portion of long-term debt	96,600	869,487
Other	108,560	977,140
<b>Long-term liabilities and reserves:</b>	635,751	5,722,334
Bonds	98,600	887,489
Long-term borrowings	442,076	3,979,086
Liability for employees' retirement benefits	32,455	292,121
Reserve for rebuilding furnaces	4,250	38,257
Other	58,370	525,381
<b>Total liabilities</b>	<u>1,501,617</u>	<u>13,515,905</u>
<b>Minority interests</b>	24,219	217,995
<b>Capital</b>	262,072	2,358,887
<b>Capital surplus</b>	61,897	557,130
<b>Retained earnings</b>	49,903	449,171
<b>Land revaluation surplus</b>	16,277	146,505
<b>Net unrealized gain on available-for-sale securities</b>	26,465	238,210
<b>Foreign currency translation adjustments</b>	(3,317)	(29,856)
<b>Treasury stock, at cost</b>	(162)	(1,464)
<b>Total shareholders' equity:</b>	<u>413,135</u>	<u>3,718,583</u>
<b>Total</b>	<u>¥ 1,938,971</u>	<u>\$ 17,452,483</u>

**Consolidated Interim Statement of Income (Unaudited)**  
**(For the six-month period ended September 30, 2004)**

	Millions of yen	Thousands of U.S. dollars
<b>Recurring profit and loss</b>		
<b>Operating income and expenses:</b>		
<b>Revenues:</b>	¥ 573,911	\$ 5,165,718
Sales	573,911	5,165,718
<b>Cost and expenses:</b>	(495,586)	(4,460,720)
Cost of sales	(432,320)	(3,891,266)
Selling, general and administrative expenses	(63,266)	(569,454)
<b>Operating profit</b>	78,325	704,998
<b>Non-operating income and expenses:</b>		
<b>Non-operating income:</b>	12,403	111,637
Interest and dividend income	2,566	23,097
Equity in earnings of unconsolidated subsidiaries and associated companies	6,987	62,889
Other	2,850	25,651
<b>Non-operating expenses:</b>	(19,101)	(171,926)
Interest expense	(9,379)	(84,419)
Other	(9,722)	(87,507)
<b>Recurring profit</b>	71,627	644,709
<b>Non-recurring profit and loss</b>		
<b>Non-recurring profit</b>	3,436	30,924
Gain on sales of investment securities	3,436	30,924
<b>Non-recurring loss</b>	(3,268)	(29,410)
Provision for employees' retirement benefit	(3,268)	(29,410)
<b>Income before income taxes and minority interests</b>	71,795	646,223
<b>Income taxes:</b>	(25,817)	(232,376)
Current	(5,102)	(45,925)
Deferred	(20,715)	(186,451)
<b>Minority interests</b>	(857)	(7,719)
<b>Net income</b>	¥ 45,121	\$ 406,128

**Consolidated Interim Statement of Cash Flows (Unaudited)**  
**(For the six-month period ended September 30, 2004)**

	Millions of yen	Thousands of U.S. dollars
<b>Operating activities:</b>		
Income before income taxes and minority interests	¥ 71,795	\$ 646,223
Adjustments for:		
Depreciation and amortization	38,346	345,149
Interest and dividend income	(2,566)	(23,097)
Interest expense	9,379	84,419
Equity in earnings of unconsolidated subsidiaries and associated companies	(6,987)	(62,889)
Changes in assets and liabilities-		
Decrease in receivables	27,137	244,254
Increase in inventories	(31,833)	(286,529)
Increase in payables	22,288	200,612
Other, net	2,806	25,259
Net cash provided by operating activities	130,365	1,173,401
<b>Investing activities:</b>		
Interest and dividends received	3,838	34,552
Acquisition of property, plant and equipment and other assets	(31,758)	(285,852)
Other, net	12,798	115,193
Net cash used in investing activities	(15,122)	(136,107)
<b>Financing activities:</b>		
Interest paid	(9,644)	(86,807)
Decrease in short-term bank loans and long-term debt	(122,278)	(1,100,612)
Other, net	(9,857)	(88,719)
Net cash used in financing activities	(141,779)	(1,276,138)
<b>Foreign currency translation adjustments on cash and cash equivalents</b>	75	676
<b>Net decrease in cash and cash equivalents</b>	(26,461)	(238,168)
<b>Cash and cash equivalents of newly consolidated subsidiaries</b>	27	244
<b>Cash and cash equivalents at beginning of period</b>	74,026	666,297
<b>Cash and cash equivalents at end of period</b>	¥ 47,592	\$ 428,373

The above represents a translation, for convenience only, of the original report issued in Japanese language.  
The United States dollar amounts included herein represent translations using the approximate exchange rate at September 30, 2004 of ¥111.1= U.S.\$1, solely for convenience.